



## **BEARFACTS 1993 – 2003 Colfax , New Mexico [35007]**

Colfax is one of 33 counties in New Mexico. It is not part of a Metropolitan Area. Its 2003 population of 13,776 ranked 24th in the state.

### **PER CAPITA PERSONAL INCOME**

In 2003 Colfax had a per capita personal income (PCPI) of \$22,662. This PCPI ranked 10th in the state and was 91 percent of the state average, \$24,945, and 72 percent of the national average, \$31,504. The 2003 PCPI reflected an increase of 5.3 percent from 2002. The 2002-2003 state change was 2.6 percent and the national change was 2.2 percent. In 1993 the PCPI of Colfax was \$15,938 and ranked 12th in the state. The 1993-2003 average annual growth rate of PCPI was 3.6 percent. The average annual growth rate for the state was 3.9 percent and for the nation was 4.0 percent.

### **TOTAL PERSONAL INCOME**

In 2003 Colfax had a total personal income (TPI) of \$312,194\*. This TPI ranked 24th in the state and accounted for 0.7 percent of the state total. In 1993 the TPI of Colfax was \$214,239\* and ranked 22nd in the state. The 2003 TPI reflected an increase of 3.2 percent from 2002. The 2002-2003 state change was 3.7 percent and the national change was 3.1 percent. The 1993-2003 average annual growth rate of TPI was 3.8 percent. The average annual growth rate for the state was 5.3 percent and for the nation was 5.1 percent.

### **COMPONENTS OF TOTAL PERSONAL INCOME**

Total personal income includes net earnings by place of residence; dividends, interest, and rent; and personal current transfer receipts received by the residents of Colfax. In 2003 net earnings accounted for 55.0 percent of TPI (compared with 60.4 in 1993); dividends, interest, and rent were 20.3 percent (compared with 20.1 in 1993); and personal current transfer receipts were 24.6 percent (compared with 19.5 in 1993). From 2002 to 2003 net earnings increased 4.3 percent; dividends, interest, and rent decreased 2.9 percent; and personal current transfer receipts increased 6.2 percent. From 1993 to 2003 net earnings increased on average 2.9 percent each year; dividends, interest, and rent increased on average 4.0 percent; and personal current transfer receipts increased on average 6.3 percent.

### **EARNINGS BY PLACE OF WORK**

Earnings of persons employed in Colfax increased from \$193,883\* in 2002 to \$202,532\* in 2003, an increase of 4.5 percent. The 2002-2003 state change was 4.8 percent and the national change was 3.8 percent. The average annual growth rate from the 1993 estimate of \$147,844\* to the 2003 estimate was 3.2 percent. The average annual growth rate for the state was 5.3 percent and for the nation was 5.3 percent.

*\*Note: All income estimates with the exception of PCPI are in thousands of dollars, not adjusted for inflation.*

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